

## WELLESLEY FACTS

### HOUSING - HOW DO WE LIVE?

#### **Total Number of Housing Units (2000): 8,861**

- 74.7% single family owner-occupied homes
- 5.1% of units in buildings with 2-4 units
- Over 92% of residential land is occupied by single-family housing.

#### **Housing Construction Trends**

- Annual average of 34 new single family homes 1996-2003
- 201 demolitions 1999-2003 and 189 replacement houses

#### **Age of Housing**

- 76.5% of the residential buildings were built before 1960
- 15.9% were built between 1960 and 1979
- 7.3% were built between 1980 and March 2000

#### **Length of Time in Current Residence (2000)**

- 59% of the population lived in the same house in 1995 as in 2000, the same as in the 1985-2000 period
- 41% lived in a different house in 1995 (and a quarter of them lived in Norfolk county - some possibly in Wellesley)

#### **Ownership and Rental Housing (2000)**

- 83.1% of housing units are owner-occupied
- 16.9% of housing units are renter-occupied

#### **Affordability**

- 2003 median single family home sales price: \$750,000
- 2003 maximum home price affordable to a Wellesley median income household: \$593,007
- 2003 maximum home price affordable to first time homebuyer: \$397,470
- 2000 median gross monthly rent: \$1,063
- 20.9 percent of owners pay more than 30 percent of their monthly income for housing
- 23.6 percent of renters pay more than 30 percent of their monthly income for housing
- As of March 2004, 4.6% percent of housing units are considered affordable by the state for the purposes of Chapter 40B, the Comprehensive Permit Law.

#### ***WHAT DOES IT MEAN?***

- Most Wellesley residents are *home-owners and live in single-family houses*
- *Fewer than 17% are renters.*
- *Approximately two out of five Wellesley residents have moved to Town within the last five years.*

Housing is very expensive:

- *Median housing sales prices for single-family homes increased 18.3% (adjusted for inflation) between 2000 and 2003.*

Fewer new housing units are being created than in previous years:

- *Annual construction of new housing units has declined from an average of 69 in the 1970s to 36 in 2002.*

Median Housing Sales Prices		
Year	1-Family \$	Condo \$
2003	750,000	448,750
2002	721,250	445,000
2001	699,000	507,000
2000	589,000	390,000
1999	517,500	335,000
1998	462,000	375,000
1997	435,000	330,000
1996	390,000	272,500
1995	385,000	300,000
1994	365,000	264,750
1993	327,000	255,000
1992	310,000	210,000
1991	285,000	162,500
1990	311,000	245,000
Warren Group		

Sources: Census 2000; Warren Group; MAPC; Greater Boston Housing Report Card 2000

Questions? Visit the Wellesley Comprehensive Plan web page: [www.ci.wellesley.ma.us](http://www.ci.wellesley.ma.us)